

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 11/30/2005

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,533,155	\$ 5,802,429
INTERNATIONAL EQUITIES	2,603,058	2,307,002
DOMESTIC FIXED INCOME	13,782,472	12,323,178
INVESTED CASH (NOTE 1)	<u>2,521,612</u>	<u>2,293,743</u>
TOTAL INVESTMENTS	25,440,297	22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	123,086	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>581</u>	<u>359</u>
TOTAL ASSETS	<u>\$ 25,563,964</u>	<u>\$ 22,860,269</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,592	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,592	14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	2,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	650,000	1,550,000
NET INCREASE (DECREASE)	<u>553,695</u>	<u>1,537,824</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,549,372</u>	<u>22,845,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 25,563,964</u>	<u>\$ 22,860,269</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 68,127	\$ 342,830
SECURITIES LENDING INCOME	<u>15,066</u>	<u>69,548</u>
	83,193	412,378
 GAIN ON SALE OF INVESTMENTS	 187,158	 943,025
LOSS ON SALE OF INVESTMENTS	<u>113,589</u>	<u>692,676</u>
 NET GAINS (LOSSES) INVESTMENTS	 73,569	 250,349
 INVESTMENT EXPENSES	 11,523	 27,175
SECURITIES LENDING EXPENSES	14,150	65,588
SIB ADMIN EXPENSES	<u>192</u>	<u>778</u>
 NET INVESTMENT INCOME	 130,897	 569,186
 NET APPREC (DEPREC) MARKET VALUE	 279,251	 (16,648)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(79)</u>	<u>1,157</u>
 TOTAL INVESTMENT INCOME	 <u>410,069</u>	 <u>553,695</u>
 NET INCREASE (DECREASE)	 <u>\$ 410,069</u>	 <u>\$ 553,695</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2005

	As of <u>11/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,594,413
SMALL CAP EQUITY	<u>1,501,337</u>
TOTAL DOMESTIC EQUITIES	6,095,750
INTERNATIONAL EQUITY	2,167,153
FIXED INCOME	14,075,633
INVESTED CASH (NOTE 1)	<u>2,521,612</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,860,149</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.